

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF OHIO  
EASTERN DIVISION

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| <b>OHIO PUBLIC EMPLOYEES</b>                     | :  |
| <b>RETIREMENT SYSTEM, On Behalf of</b>           | :  |
| <b>Itself and all Others Similarly Situated,</b> | :  |
|  | <b>Civil Action No. 4:08-cv-160</b>              |
|  | :  |
| <b>Plaintiff,</b>                                | :  |
|  | <b>Judge Benita Y. Pearson</b>                   |
|  | :  |
| <b>vs.</b>                                       | :  |
|  | <b>Magistrate Judge William H. Baughman, Jr.</b> |
|  | :  |
| <b>FEDERAL HOME LOAN MORTGAGE</b>                | :  |
| <b>CORPORATION, a/k/a FREDDIE MAC,</b>           | :  |
| <b>RICHARD F. SYRON, PATRICIA L.</b>             | :  |
| <b>COOK, ANTHONY S. PISZEL, and</b>              | :  |
| <b>EUGENE M. McQUADE,</b>                        | :  |
|  | :  |
| <b>Defendants.</b>                               | :  |
|  | :  |

**DECLARATION OF DR. GREG HALLMAN**

I, GREG HALLMAN, declare as follows:

1. I was retained by Lead Plaintiff's counsel in this matter as an expert witness with regard to various subject matters, including whether the common stock of the Federal Home Loan Mortgage Corporation ("Freddie Mac") traded in an efficient market during the Class Period starting August 1, 2006 and ending November 20, 2007. *See* my initial report dated August 16, 2012 ("Initial Report").
2. I was informed recently by Lead Plaintiff's Counsel Bill Markovits of the decision of the Sixth Circuit in this matter, and asked whether in light of that decision I would be able to work on the case moving forward.
3. I informed Mr. Markovits that, unfortunately, I would not be in a position to act as an expert on this matter going forward, for a variety of reasons.

4. First, my current full-time employment position no longer affords me the time to work on extensive litigation consulting matters of this nature. I am a senior lecturer in Finance and Real Estate Finance at the McCombs School of Business, University of Texas at Austin where I teach two experiential learning classes in the fall semester and three classes in the spring semester. In addition to my teaching, I also serve as the Senior Managing Director of the McCombs Real Estate Finance and Investment Center (REFIC) and the Faculty Director of the McCombs Real Estate Investment Fund. Our real estate center (REFIC) has 200+ paying members, and I am responsible for, among other duties, producing two full-day conferences a year including a national MBA student case competition with twenty MBA teams from all over the country held each November in Austin at the University. The student real estate investment fund, for which I am the Faculty Director, is currently in the process of fundraising for a \$5 million private equity fund to add to the current \$1 million public equity fund (REIT fund), and the fundraising and set-up of the new private fund has consumed much of my time and will continue to consume my time in the near-term as I work to get the private fund up and running. I devote my full efforts to these positions, as is expected by the University. I am not currently working on any litigation matters and I do not intend to take on any litigation matters for the foreseeable future so that I can devote my full attention to the duties I am currently working on for the University.

5. Second, I no longer have the staff or resources to provide testimony of the nature requested. The analysis required for opinions regarding market efficiency or damages in securities class actions often entails extensive econometric analysis that is labor intensive and requires specialized labor. From May 2007 through 2013 I worked with Charles River Associates, who could provide such support on my matters. I no longer work with Charles River Associates. For my prior report on this matter four years ago I was assisted by Kevin Jewell and Professor Jay Hartzell of the

Finance department. Professor Hartzell was my primary econometric support for my report in this matter, but Professor Hartzell now serves as Dean of the McCombs School of Business and is not available to help me on this or any other litigation matter.

6. In sum, in the four plus years that have passed since I provided my report, I have moved out of this type of litigation consulting work and into full-time duties with the University. I have provided testimony in only two matters in the past four years, and I have provided no opinions relating to securities actions since my report in this matter. I have neither the time nor the staff to adequately prepare the analysis required in this very large case.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed this 13th day of December, 2016  
Austin, Texas.



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Greg Hallman